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The current issue of the
"Financial Forecast"
features the above
companies.

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Weekly Market Letter on request

EDWARD EPPS & CO. CURB STOCKS

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DIVIDENDS AND INTEREST

EQUITY NATIONAL COMPANY

115 Fifth Avenue,
New York

DIVIDEND NOTICE

On Preferred and Common Stock.
The Board of Directors of the National
Equitable Investment Company has declared
a quarterly dividend of TWO PER CENT
on the Preferred and of FIFTY CENTS
per share PER MONTH on the Common Stock
of the Company, payable July 1, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 25, 1921.
Transfer books will be closed at 12 M.
on June 25, 1921, and will reopen on July 1, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 25, 1921.
EDGAR P. EAST, Treasurer.

Pierce Oil Corporation

PREFERRED DIVIDEND No. 8

The Board of Directors of this
Corporation has declared a regular
quarterly dividend of 25c on the
Preferred Stock, payable July 1, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business on June 25, 1921.
Transfer books will be closed at 12 M.
on June 25, 1921, and will reopen on July 1, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 25, 1921.
C. WALTER RANDALL, Secy.

AMERICAN PIANO COMPANY

437 Fifth Avenue, New York

At a meeting of the Board of Directors
of this Company, held on June 22, 1921,
the Board declared a quarterly dividend of 1 1/2%
on the Preferred Stock, payable July 1, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business on June 25, 1921.
Transfer books will be closed at 12 M.
on June 25, 1921, and will reopen on July 1, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 25, 1921.
A. W. HUTCHINS, Secretary.

COLUMBIA TRUST COMPANY

60 Broadway,
New York, June 16th, 1921.

The Board of Directors has this day de-
clared a Quarterly Dividend of Four per
cent on the Capital Stock of this Company,
payable on or before July 1st, 1921, to stock-
holders of record at the close of business
June 21st, 1921.
Transfer books will be closed at 12 M.
on June 21st, 1921, and will reopen on July 1st, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 21st, 1921.
A. W. HUTCHINS, Secretary.

NORTHERN SECURITIES COMPANY

The Directors have declared a dividend of
four per cent on the Capital Stock of this
Company, payable July 1, 1921, to stock-
holders of record at the close of business
June 21st, 1921.
Transfer books will be closed at 12 M.
on June 21st, 1921, and will reopen on July 1st, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 21st, 1921.
H. BLAIR SMITH, Treasurer.

TO THE STOCKHOLDERS OF FAMOUS PLAYERS-LASKY CORPORATION

PLEASE TAKE NOTICE that the regular
quarterly dividend, at the rate of \$2.00 per
share, on the preferred capital stock of this
Company, payable July 1st, 1921, to stock-
holders of record at the close of business
June 21st, 1921, will be paid on or before
July 1st, 1921.
Transfer books will be closed at 12 M.
on June 21st, 1921, and will reopen on July 1st, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 21st, 1921.
J. L. PRICE, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Four Per Cent. Collateral Trust Bonds
Due July 1, 1922.

Coupons from these Bonds, payable by
their terms on July 1, 1921, at the office of
the Treasurer of the Company in New York,
will be paid at the Bankers Trust Company,
16 Wall Street.

H. BLAIR SMITH, Treasurer.

CHICAGO PNEUMATIC TOOL COMPANY

DIVIDEND No. 65

A quarterly dividend of five per cent, has
been declared on the Common Stock of this
Company, payable July 1st, 1921, to stock-
holders of record at the close of business
June 15th, 1921.
Transfer books will be closed at 12 M.
on June 15th, 1921, and will reopen on July 1st, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 15th, 1921.
SHERBURNE PRESIDENT, Treasurer.

THE IMPORTERS & TRADERS NATIONAL BANK

New York, June 23, 1921.

A dividend of Twelve Per Cent. has today
been declared by the Bank, payable on or
before July 1st, 1921, to stockholders of record
at the close of business, June 21st, 1921.
Transfer books will be closed at 12 M.
on June 21st, 1921, and will reopen on July 1st, 1921.
Checks for the dividend will be mailed
to stockholders of record at the close of
business June 21st, 1921.
SHERBURNE PRESIDENT, Treasurer.

RAIL LINES TO MEET CANAL COMPETITION

New Tariffs to Be Filed Next
Week—Delay Inevitable in
Westbound Plans.

Within the next week the steam car-
riers will file with the Interstate Com-
merce Commission lower transconti-
nental tariffs on eastbound shipments of
dried fruits, canned goods, peas, rice,
beans and other commodities adjusted
to meet water competition through the
Panama Canal. The step will be taken
as a result of conferences between a
committee representing the Eastern
vice-president in charge of traffic of the
New York Central, and a committee of
the transcontinental carriers headed by
Lewis J. Spence, director of traffic,
Southern Pacific Lines.

Traffic experts will meet in Chicago
on Tuesday to check the new tariffs,
following which a prompt move will be
made to file them in Washington. These
schedules will become effective thirty
days after filing without other formality.
The Eastern roads also agreed to join
the transcontinental lines in applying to
the commission for release from the 4-
cent of the interstate Commerce act, which
contains the long and short haul clauses,
in order to effect downward adjust-
ments of the coast rail rates on west-
bound shipments of twenty-three
different iron and steel products, build-
ing paper, wall paper, wrapping paper,
canned goods, soda, floor coverings, lin-
oleum, paints, rope and twine.

The necessity of public hearings and
of formal action by the commission on
the readjustment of the westbound
tariffs precludes any possibility that they
will become effective much before
September or October.
The Eastern railroads further agreed
to reduce their charges for the trans-
portation of import and export freight,
as did lines west of Chicago and the
Mississippi River.

The Southern Pacific Company ex-
pects the Interstate Commerce Com-
mission to act soon on the application
made recently to reduce the combina-
tion rail and water rates on eastbound
shipments of dried fruit, rice, beans,
asphalt and other commodities moving
by rail to Galveston and Gulf ports
and thence by sea to Atlantic coast
ports in Southern Pacific ships.

PACIFIC GAS SURPLUS IS TRIPLED IN 1920

Operating Revenues Show In-
crease of Almost \$9,000,000.

The Pacific Gas and Electric Company
reports for 1920 gross operating revenues
of \$34,455,372, compared with \$25,938,372 in
the preceding year, and a surplus after
taxes, depreciation and preferred and com-
mon dividends of \$41,180, compared with
\$103,367.

Operating and administrative expenses
totalled \$17,822,000, against \$12,227,000 in
1919. The company's net income, after
taxes, \$2,558,750, against \$1,922,658. For
maintenance \$2,740,210 was charged off
and for uncollectible accounts \$219,000
was credited off. Other income amount-
ed to \$10,482, bond and other interest
charges to \$4,320,434 and bond discount
and expenses \$206,538. For depreciation
\$2,788,262 was set aside and \$1,777,932
was paid for preferred dividends. The
total \$1,700,546 was distributed on the com-
mon.

In the volume of its business, W. E.
Crook, president, said in his report, "the
company now ranks as the second
largest gas and electric company in the
United States. As the company's earn-
ings under the existing system of pub-
lic regulation are based upon only a
fair rate of return on the value of its
properties, and without any regard
whatever for the amount of stock out-
standing, the statement that its plan
and properties account at the close of
the year stood at \$164,635,623
was a creditable record. The company's
total assets, including the value of its
properties, at the close of the year stood
at \$1,700,546, or almost 60 per cent, represents
cash actually invested in new construction
and the acquisition of properties in the
last fifteen years."

JAP VISITORS IN WALL ST.

Diet Members Piloted by Officers
of State C. of C.

The executive committee of the Chamber
of Commerce of the State of New York
yesterday entertained the Japanese
Parliamentary Diet members who are
visiting this country. The day's schedule
included a trip to the financial district, a
visit to the Chamber of Commerce, a
dinner at the Waldorf, near Grant's
Tomb, and a theatrical party at the
Lyric Theatre. The chamber's reception com-
mittee, headed by Darwin P. Kingsley,
president, consisted also of Irving T.
Frank, Frank A. Thompson, Thomas W.
Lamont, William McCarrall, Frederick
J. Lisman, J. Barstow Smith, Frederick
H. Becker, E. W. Rice, Charles T.
Gwynne and John H. Tamblay.

The guests, all members of the Japa-
nese Diet, representing every Japanese
political party, were Rokusaburo Na-
kamura, Kuniyoshi Hamada, Takeo
Tanaka, Hideo Hirose, Yelitchi Ichi-
kita, Naoka Kumagai, Juchio Nozono,
Senji Yamada, Tobei Nakamura, No-
buko Kawai, K. S. Inui, Torao Kiyosaki
and the Japanese Consul General, Kyo-
kumaki.

QUAKER OATS PASSES DIVIDEND

Republic Motor and Virginia-Car-
olina Chemical Act Likewise.

The Quaker Oats Company yesterday
passed the quarterly dividend of 1 1/2%
per cent on the common stock. A
statement given out after the meeting
said the action was taken "in view of
the conditions prevailing in the last
few months and in the present month."
The company's earnings, however, have
been reduced 40 per cent, since Janu-
ary 1. The outlook for full business is
"excellent." The regular quarterly pre-
ferred dividend was declared, payable
August 1 to stockholders of record
August 1.

Directors of the Republic Motor Truck
Company have decided to pass the pre-
ferred dividend due at this time.
The preferred dividend of the Virginia-
Carolina Chemical Company was passed
at yesterday's meeting. A statement
given out said that under the charter
the dividend is cumulative and that un-
paid dividends are entitled to interest
when and as declared and paid.

Time Money Offered.

Negotiations of time money yester-
day were for a loan of \$100,000 for sixty
days at 4 1/2 per cent, but there were
negotiations of 300 bonds of \$20,000 each
at that rate without any demand for
the money. "Call money loaned over the
counter at 4 1/2 per cent, and in the
New York Stock Exchange at the rate
was 5 per cent all day. The demand
was exceedingly light and did not
measure up to the supply, despite the
Government withdrawals of \$26,000,000
during the week.

Fewer Rail Employees.

The number of employees in railroad
service on class 1 roads of the United
States was 1,022,083 on March 15, in con-
trast to 1,052,842 in February and 1,061,572
in January, according to a report of
the Interstate Commerce Commission.
Total compensation paid by the class 1
railroads in the quarter ended on March
15 was \$177,325,205.

BANK OF ENGLAND CUTS DISCOUNT RATE TO 6 P. C.

Surprise to Britons Is Partly
Due to Action in U. S.

LONDON, June 23.—The Bank of En-
gland sprang a surprise upon the money
market to-day by reducing its rate of
discount one-half of 1 per cent to 6 per
cent.
It had been thought that the Bank of
England would abstain from any reduc-
tion pending the settlement of the labor
troubles, and it is believed the chief rea-
son for the decision was the necessity
that the Treasury be able to borrow
money more cheaply. The Government
has been able to place Treasury bills
recently at just over 3 per cent, in con-
sequence of cheaper money conditions,
and with another half per cent. off the
bank rate it is considered probable the
Treasury will be able to place them
still lower.

The recent reduction of the Federal
Reserve Bank rate in the United States
and other money conditions in Amer-
ica were also guiding influences to the
lower minimum rate.
The effect of the reduction was im-
mediately seen in the stock market,
where fair sized orders were placed in
the gilt-edged section for war loans,
Indian stocks, Argentine and other
foreign securities. The market also hardened
in other sections.

LONDON, June 23.—The weekly state-
ment of the Bank of England shows the
following changes:
Total reserve decreased..... 53,000
Circulation decreased..... 13,000
Gold in hand increased..... 17,000
Other securities increased..... 1,547,000
Public deposits increased..... 1,007,000
Notes reserve increased..... 14,000
Government securities decreased..... 9,000
The proportion of reserve to liability,
13.91 per cent, last week, 13.14 per cent.
Rate of discount 6 per cent.

PARIS, June 23.—The weekly state-
ment of the Bank of France shows the
following changes:
Gold in hand increased..... 280,000
Silver in hand increased..... 275,000
Circulation decreased..... 478,110,000
Treasury deposits increased..... 18,463,000
Government deposits increased..... 101,769,000
Bills discounted increased..... 42,431,000
Advances increased..... 6,123,000
The State paid to the Bank 600,000 francs,
France, thus reducing the bank's advances to
25,000,000,000 francs.

FAVOR GENERAL SALES TAX.

A large majority of the thirty-four
representatives of various lines of in-
dustry favored yesterday a general turn-
over sales tax in place of the present
sales taxes on luxuries at a hearing
of the Merchants Association Committee
on Taxation and Public Revenue. The
hearing was to determine how the tax
association shall cast its ten votes in
the referendum of the Chamber of Com-
merce of the United States on the sales
tax question.

Among those favoring the general
sales tax were A. L. Smith, Music In-
dustries Chamber of Commerce, M. D.
Brothers, American Cliche Company,
M. D. Rothchild, American Gem and
Pearl Company; H. B. Spalding, A. G.
Spalding & Bros.; Adolph Negel, Associ-
ated Fur Manufacturers; George D.
Kilham, New York State Association of
Manufacturers of Confectionery and
Chocolate, and Clement M. Biddle, Bid-
dle Purchasing Company.

Jacob de Jong, of the Flower and
Feather Manufacturers of America,
warned those present to "go slow."

STEVENS BACK FROM CHINA.

Frederick W. Stevens, whose contract
as representative of the Chinese con-
sortium in China calls for a visit for
three months annual furlough for a
visit to the United States, arrived in
New York yesterday, but left imme-
diately for Ann Arbor, Mich., to attend
commencement exercises there. His re-
port on conditions in China will be made
in person next month to Thomas W.
Lamont, and subsequently it will be
presented to the American members of
the consortium.

SPEYER SAILING ON OLYMPIC.

James Speyer of Speyer & Co., who
called on President Harding Wednes-
day, will sail for Paris on the Olympic
tomorrow. He will be abroad about
three months. Jerome J. Hannauer of
Loeb & Co. also will sail for Eu-
rope to-morrow for an extended vaca-
tion. J. Leonard Replogle, head of the
Viaduct Company of America, has en-
gaged passage on the Olympic for a trip
of several weeks on the Continent.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is
to be added in every case:

FOREIGN BONDS.

| | | | |
|-------------------------|---------|-------------------------|---------|
| City of Berlin, 1914-15 | 104 1/2 | City of Berlin, 1915-16 | 104 1/2 |
| City of Berlin, 1916-17 | 104 1/2 | City of Berlin, 1917-18 | 104 1/2 |
| City of Berlin, 1918-19 | 104 1/2 | City of Berlin, 1919-20 | 104 1/2 |
| City of Berlin, 1920-21 | 104 1/2 | City of Berlin, 1921-22 | 104 1/2 |
| City of Berlin, 1922-23 | 104 1/2 | City of Berlin, 1923-24 | 104 1/2 |
| City of Berlin, 1924-25 | 104 1/2 | City of Berlin, 1925-26 | 104 1/2 |
| City of Berlin, 1926-27 | 104 1/2 | City of Berlin, 1927-28 | 104 1/2 |
| City of Berlin, 1928-29 | 104 1/2 | City of Berlin, 1929-30 | 104 1/2 |
| City of Berlin, 1930-31 | 104 1/2 | City of Berlin, 1931-32 | 104 1/2 |
| City of Berlin, 1932-33 | 104 1/2 | City of Berlin, 1933-34 | 104 1/2 |
| City of Berlin, 1934-35 | 104 1/2 | City of Berlin, 1935-36 | 104 1/2 |
| City of Berlin, 1936-37 | 104 1/2 | City of Berlin, 1937-38 | 104 1/2 |
| City of Berlin, 1938-39 | 104 1/2 | City of Berlin, 1939-40 | 104 1/2 |
| City of Berlin, 1940-41 | 104 1/2 | City of Berlin, 1941-42 | 104 1/2 |
| City of Berlin, 1942-43 | 104 1/2 | City of Berlin, 1943-44 | 104 1/2 |
| City of Berlin, 1944-45 | 104 1/2 | City of Berlin, 1945-46 | 104 1/2 |
| City of Berlin, 1946-47 | 104 1/2 | City of Berlin, 1947-48 | 104 1/2 |
| City of Berlin, 1948-49 | 104 1/2 | City of Berlin, 1949-50 | 104 1/2 |
| City of Berlin, 1950-51 | 104 1/2 | City of Berlin, 1951-52 | 104 1/2 |
| City of Berlin, 1952-53 | 104 1/2 | City of Berlin, 1953-54 | 104 1/2 |
| City of Berlin, 1954-55 | 104 1/2 | City of Berlin, 1955-56 | 104 1/2 |
| City of Berlin, 1956-57 | 104 1/2 | City of Berlin, 1957-58 | 104 1/2 |
| City of Berlin, 1958-59 | 104 1/2 | City of Berlin, 1959-60 | 104 1/2 |
| City of Berlin, 1960-61 | 104 1/2 | City of Berlin, 1961-62 | 104 1/2 |
| City of Berlin, 1962-63 | 104 1/2 | City of Berlin, 1963-64 | 104 1/2 |
| City of Berlin, 1964-65 | 104 1/2 | City of Berlin, 1965-66 | 104 1/2 |
| City of Berlin, 1966-67 | 104 1/2 | City of Berlin, 1967-68 | 104 1/2 |
| City of Berlin, 1968-69 | 104 1/2 | City of Berlin, 1969-70 | 104 1/2 |
| City of Berlin, 1970-71 | 104 1/2 | City of Berlin, 1971-72 | 104 1/2 |
| City of Berlin, 1972-73 | 104 1/2 | City of Berlin, 1973-74 | 104 1/2 |
| City of Berlin, 1974-75 | 104 1/2 | City of Berlin, 1975-76 | 104 1/2 |
| City of Berlin, 1976-77 | 104 1/2 | City of Berlin, 1977-78 | 104 1/2 |
| City of Berlin, 1978-79 | 104 1/2 | City of Berlin, 1979-80 | 104 1/2 |
| City of Berlin, 1980-81 | 104 1/2 | City of Berlin, 1981-82 | 104 1/2 |
| City of Berlin, 1982-83 | 104 1/2 | City of Berlin, 1983-84 | 104 1/2 |
| City of Berlin, 1984-85 | 104 1/2 | City of Berlin, 1985-86 | 104 1/2 |
| City of Berlin, 1986-87 | 104 1/2 | City of Berlin, 1987-88 | 104 1/2 |
| City of Berlin, 1988-89 | 104 1/2 | City of Berlin, 1989-90 | 104 1/2 |
| City of Berlin, 1990-91 | 104 1/2 | City of Berlin, 1991-92 | 104 1/2 |
| City of Berlin, 1992-93 | 104 1/2 | City of Berlin, 1993-94 | 104 1/2 |
| City of Berlin, 1994-95 | 104 1/2 | City of Berlin, 1995-96 | 104 1/2 |
| City of Berlin, 1996-97 | 104 1/2 | City of Berlin, 1997-98 | 104 1/2 |
| City of Berlin, 1998-99 | 104 1/2 | City of Berlin, 1999-00 | 104 1/2 |
| City of Berlin, 2000-01 | 104 1/2 | City of Berlin, 2001-02 | 104 1/2 |
| City of Berlin, 2002-03 | 104 1/2 | City of Berlin, 2003-04 | 104 1/2 |
| City of Berlin, 2004-05 | 104 1/2 | City of Berlin, 2005-06 | 104 1/2 |
| City of Berlin, 2006-07 | 104 1/2 | City of Berlin, 2007-08 | 104 1/2 |
| City of Berlin, 2008-09 | 104 1/2 | City of Berlin, 2009-10 | 104 1/2 |
| City of Berlin, 2010-11 | 104 1/2 | City of Berlin, 2011-12 | 104 1/2 |
| City of Berlin, 2012-13 | 104 1/2 | City of Berlin, 2013-14 | 104 1/2 |
| City of Berlin, 2014-15 | 104 1/2 | City of Berlin, 2015-16 | 104 1/2 |
| City of Berlin, 2016-17 | 104 1/2 | City of Berlin, 2017-18 | 104 1/2 |
| City of Berlin, 2018-19 | 104 1/2 | City of Berlin, 2019-20 | 104 1/2 |
| City of Berlin, 2020-21 | 104 1/2 | City of Berlin, 2021-22 | 104 1/2 |
| City of Berlin, 2022-23 | 104 1/2 | City of Berlin, 2023-24 | 104 1/2 |
| City of Berlin, 2024-25 | 104 1/2 | City of Berlin, 2025-26 | 104 1/2 |
| City of Berlin, 2026-27 | 104 1/2 | City of Berlin, 2027-28 | 104 1/2 |
| City of Berlin, 2028-29 | 104 1/2 | City of Berlin, 2029-30 | 104 1/2 |
| City of Berlin, 2030-31 | 104 1/2 | City of Berlin, 2031-32 | 104 1/2 |
| City of Berlin, 2032-33 | 104 1/2 | City of Berlin, 2033-34 | 104 1/2 |
| City of Berlin, 2034-35 | 104 1/2 | City of Berlin, 2035-36 | 104 1/2 |
| City of Berlin, 2036-37 | 104 1/2 | City of Berlin, 2037-38 | 104 1/2 |
| | | | |